EXHIBIT 1

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LAS VEGAS REVIEW-JOURNAL
reviewjournal.com

February 24, 2010

Las Vegas home sales exceed foreclosures

Hubble Smith **LAS VEGAS** REVIEW-JOURNAL

By HUBBLE SMITH

LAS VEGAS REVIEW-JOURNAL

Traditional **home sales** in **Las Vegas** exceeded **foreclosures** in January for the first time since June 2008, **Las Vegas**-based SalesTraq reported Tuesday.

However, the majority of **sales** are still "distressed," including short **sales**, or **homes** sold for less than the mortgage balance, SalesTraq President Larry Murphy said.

The local housing market research firm showed 3,429 existing-**home sales** in January, a 24.1 percent increase from the same month a year ago.

"It's good, but over half were distressed **sales**, and that's going to keep a lid on prices," Murphy said. "Existing prices have languished between $120,000 and $125,000, and it's probably going to stay there for the rest of this year as long as a majority of **sales** are distressed **sales**."

About 47 percent of existing **sales** were bank-owned **homes**, with a median price of $115,000. The remaining 53 percent were "traditional" **sales**, with a median price of $125,000.

Overall, the existing median price dropped 20 percent from a year ago to $120,000 but has been around that level since April.

Home Builders Research of **Las Vegas** reported 240 new-**home sales** in January, down 16 percent from a year ago. The median new-**home** price fell 14.3 percent to $200,716, a decrease of $33,457 from a year ago.

The new year started off pretty much as expected, housing analyst Dennis Smith of **Home** Builders Research said. January's new-**home** data reflect a lull from the rush to close escrow on **homes** in 2009, he said.

"The **Las Vegas** new-**home** housing industry is what it is — a crippled major component of our struggling economy," he said.

The new-**home** building industry is nearly at a standstill, using government assistance programs as a "crutch" to sustain a presence in **Las Vegas**, Smith said.

He counted 380 new-**home** permits in January. That number hasn't topped 500 since July 2008.

The resale segment has been the "main engine" of the residential real estate market for the past 12 months, Smith said. There were 3,111 resales in January, compared with 2,536 a year ago, he reported.

New-**home sales** accounted for 10.5 percent of all escrow closings in 2009, compared with 41 percent in 2000.

"That's quite a change," Smith said.

Tim Kelly Kiernan of ReMax Pros in **Las Vegas** said prices have leveled off but probably will continue to decrease slightly. They vary among ZIP codes and among subdivisions, depending on the property's condition, he said.

Kiernan said he's alarmed by the 9,563 trustee **sales** in January, or **homes** that have transferred deed of ownership to the bank. Even more alarming are the 130,000 trustee **sales** in 2009, he said.

Not all of them go to **foreclosure**. Some are canceled, some are postponed, others are sold to third-party investors. Many of them are being held by the banks but will eventually be released onto the Multiple Listing Service, Kiernan said.

"Banks are making positive strides in the area of short **sales** with the hope of avoiding having to sell these properties in **foreclosure**," he said.

Murphy of SalesTraq reported 1,351 real estate-owned, or bank-owned, acquisitions in January, compared with 2,367 in January 2009. REO dispositions totaled 1,628 in January, compared with 1,789 a year ago, bringing REO inventory down to 10,264 from more than 16,000 a year ago.

"What I see is more of the same old data," Murphy said. "We're right on schedule for 24,000, 25,000 **foreclosures** in 2010."

January new-**home sales**

Year Closings

2000 1,388

2001 1,572

2002 1,793

2003 1,541

2004 2,060

2005 2,343

2006 2,815

2007 2,005

2008 881

2009 286

2010 240

Source: **Home** Builders Research

Contact reporter Hubble Smith at hsmith@reviewjournal.com or 702-383-0491.

EXHIBIT 2

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The Vegas Bubble News

Opinionated Local and National Real Estate and Economic Discussions

February 24, 2010

Las Vegas Resales up 24% in January as foreclosure inventory keeps falling

Posted by vegasandre under Las Vegas Foreclosures, Las Vegas Real Estate
Leave a Comment

Las Vegas home sales pass foreclosures By HUBBLE SMITH LAS VEGAS REVIEW-JOURNAL

Traditional home sales in Las Vegas exceeded foreclosures in January for the first time since June 2008, Las Vegas-based SalesTraq reported Tuesday. However, the majority of sales are still "distressed," including short sales, or homes sold for less than the mortgage balance, SalesTraq President Larry Murphy said. The local housing market research firm showed 3,429 existing-home sales in January, a 24.1 percent increase from the same month a year ago. "It's good, but over half were distressed sales, and that's going to keep a lid on prices," Murphy said. "Existing prices have languished between $120,000 and $125,000, and it's probably going to stay there for the rest of this year as long as a majority of sales are distressed sales." About 47 percent of existing sales were bank-owned homes, with a median price of $115,000. The remaining 53 percent were "traditional" sales, with a median price of $125,000. Overall, the existing median price dropped 20 percent from a year ago to $120,000 but has been around that level since April. Home Builders Research of Las Vegas reported 240 new-home sales in January, down 16 percent from a year ago. The median new-home price fell 14.3 percent to $200,716, a decrease of $33,457 from a year ago. The new year started off pretty much as expected, housing analyst Dennis Smith of Home Builders Research said. January's new-home data reflect a lull from the rush to close escrow on homes in 2009, he said. "The Las Vegas new-home housing industry is what it is — a crippled major component of our struggling economy," he said. The new-home building industry is nearly at a standstill, using government assistance programs as a "crutch" to sustain a presence in Las Vegas, Smith said. He counted 380 new-home permits in January. That number hasn't topped 500 since July 2008. The resale segment has been the "main engine" of the residential real estate market for the past 12 months, Smith said. There were 3,111 resales in January, compared with 2,536 a year ago, he reported. New-home sales accounted for 10.5 percent of all escrow closings in 2009, compared with 41 percent in 2000. "That's quite a change," Smith said. Tim Kelly Kiernan of ReMax Pros in Las Vegas said prices have leveled off but probably will continue to decrease slightly. They vary among ZIP codes and among subdivisions, depending on the property's condition, he said. Kiernan said he's alarmed by the 9,563 trustee sales in January, or homes that have transferred deed of ownership to the bank. Even more alarming are the 130,000 trustee sales in 2009, he said. Not all of them go to foreclosure. Some are canceled, some are postponed, others are sold to third-party investors. Many of them are being held by the banks but will eventually be released onto the Multiple Listing Service, Kiernan said. "Banks are making positive

strides in the area of short sales with the hope of avoiding having to sell these properties in foreclosure," he said. Murphy of SalesTraq reported 1,351 real estate-owned, or bank-owned, acquisitions in January, compared with 2,367 in January 2009. REO dispositions totaled 1,628 in January, compared with 1,789 a year ago, bringing REO inventory down to 10,264 from more than 16,000 a year ago. "What I see is more of the same old data," Murphy said. "We're right on schedule for 24,000, 25,000 foreclosures in 2010." Contact reporter Hubble Smith at hsmith@reviewjournal.com or 702-383-0491.

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The Vegas Bubble News

Opinionated Local and National Real Estate and Economic Discussions

short sales

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April 20, 2010

Las Vegas Resales rise as buyers flock to get "expiring" tax credits

Posted by vegasandre under Las Vegas Foreclosures, Las Vegas Real Estate, short sales
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The Rush continues. March sales rise dramatically(as we expected). Tax credits are expiring(may expire) on April 30th, buyers will have to be under contract by that time and close before June 30th to get the credit. After this date we expect a lull during the summer before The goverment comes out with a modified tax credit program in the fall.

Home sales in Las Vegas increased to 3,175 in March, up 32.8 percent from the previous month and up 6.5 percent from the same month a year ago, the Greater Las Vegas Association of Realtors reported April 7.

Inventory of homes for sale declined 9.9 percent from a year ago to 20,548 and median home prices dropped 8.7 percent to $136,000.

Realtors association President Rick Shelton attributed the jump in sales to buyers rushing to take advantage of the federal tax credit that expires April 30, combined with growing consumer belief that home prices in Southern Nevada are likely to increase in the future.

"From the resale side, I believe the market is precisely where it needs to be," Shelton said. "We're entering the second phase of our healing process. I think we're seeing trend lines indicating some level of stability."

Housing analyst Dennis Smith of Home Builders Research said he would have liked to see the tax credit generate more new-home sales

The new-home market is holding its own in terms of sales and permits, but prices are being held down by the appraisal process, he said. Appraisers are being pressured by lenders to bring in "lowball appraisals."

What the banks don't understand is that Las Vegas is no longer a declining market, Smith said.

"It's important for the (sales) numbers to be there so underwriters will recognize what the market really is instead of what they think it is," said Smith. "I can guarantee there'd be more sales figures if the appraisal industry was just consistent."

Realtors are seeing a dramatic spike in short sales, or homes sold for less than the mortgage owed. Short sales now comprise about 25 percent of Las Vegas home sales, compared with 8 percent a year ago, Robin Camacho of Realty One Group said.

Foreclosures, meanwhile, have dropped from about 80 percent of sales to 50 percent.

"I don't know if short sales will eclipse foreclosures, but they're going to be a big part of the market for the next few years," Camacho said.

The Home Affordable Foreclosure Alternative program implemented April 5 could go a long way toward increasing short sales in Las Vegas, real estate industry experts said.

The median home price grew 0.2 percent in March from the previous month and should continue to climb throughout the year, especially if the short-sale trend continues, said Devin Reiss, past president of the Realtors association.

Short-sale prices are typically higher than foreclosures.

"This year is going to be better than last year and I believe next year will be better than this year. It's a slow recovery," he said.

Sales of condos and townhomes increased 34.8 percent from a year ago to 814 in March, while the median price dropped 3.3 percent to $68,200.

Total value of real estate transactions in March increased 3.4 percent from a year ago to $533.3 million for single-family homes. Condo and townhome sales increased 38.1 percent to $75.7 million.

Smith said he doesn't expect to see the "double-dip" in home prices that some national experts are predicting.

http://www.lvbusinesspress.com/articles/2010/04/19/news/iq_35349053.txt

April 19, 2010

Thoughts from the REOMAC default conference

Posted by vegasandre under HAFA, HAMP, National Real Estate, short sales
Leave a Comment

Just got back this weekend after the annual spring REOMAC conference in Palm Springs. Been to many of these events. A lot of great info on what is coming next in the pipeline as well as education info. One of the speakers I really admire is Chris Thornberg of Beacon Economics.He is has been dead on before and during the housing collapse.

Lets flash back to REOMAC 2006. NAR's Lawrence Yun gets booed off the stage when he tells the mainly REO broker audience that market is going to increase rest of 2006 and 2007. Next steps in Mr Thornberg. What was said I do not exactly remember-but it was something to the extent of "its going to be bad- and really bad!" and he combined this with a large assortment of charts signalling a large top and possibly catastrophic ending. Basically this ellicited a standing ovation from the crowd - many who were seeing the first inklings of this already in their buisness.

This years REOMAC had some interesting observations:

1-Christopher Thornberg basically said that housing has a very long way to go and the economy may be in danger of a renewed recession. However due to the govt interventions and unknowns to this situation(as it is the first recession of its kind)- he would not really venture a guess-playing it off when questioned on the future with a "who the freakin' knows" educated response.

2-HAMP(the loan mods) has been a colossal failure and the recent HAFA(the short sale) is expected to help a little with at least streamlining the short sale process. There was a lady from the Treasury there who was throwing around HAMP accolades during a presentation, but several other speakers showed stats on why it has failed and is basically postponing the obvious.

3-RealtyTrac showed that there is at least a somewhat heavier amount of REO on the way and a still rising 90 day delinquency issue. How and when the banks and outsourcers dole it out was still left to question. The concensus is that the drip will continue with no Tsunami(although the Tsunami chances seem to have increased percentage wise over the last couple months)

4-Ben Stein is a good speaker. Funny guy. However he kind of had one sided views on the Housing topic- saying he loved real estate and owns 11 homes around the country and world. Basically said that now is the time to buy.

5-Short Sales are where its at. The new superstar on the block. The HAFA plan seems to at least help borrowers , lenders and junior lein holders know where the stand and seems to have a streamlined process to speed up the approval and sale of these homes. The problems brought up usually came from would many junior lein holders accept the 6 cents on the dollar for their 2nd loans on the homes. Many thought the answer would be no.

6-Goverment intervention is not over with . Expect more unique and updated programs in the future –

April 9, 2010

What does HAFA mean for the REO tsunami?

Posted by vegasandre under HAFA, HAMP, Las Vegas Foreclosures, Las Vegas Real Estate, National Real Estate, Tsunami, short sales
1 Comment

The foreclosure Tsunami is there – in the middle of the minds of many Journalists and housing doomsday sayers.

As much as I would like to see at least a mini Tsunami(I am a REO broker after all), I have relegated to the fact that there will never be one. The Goverment cant and wont allow it.

The HAFA short sale program combined with HAMP and any future local and national legislation means a couple things to the people wanting to see more foreclosures on the market. – Dont expect it any time soon.

The will be no foreclosure tsunami. Foreclosure is a taboo word today .
I do not expect anything more than a trickle to a slight increase in REO properties throught the end of the year. The HAMP and HAFA programs and goverment interventions have turned the foreclosure process into a vehicle of last resort.

the borrower now will have these options:
1-qualify for a loan mod under HAMP
2-if not loan mod than a short sale under HAFA.
3-if not a short sale than a Deed in Lieu back to bank(which will end up as REO)
4- if none of the above then let the house go or BK (may end up as REO)

From what I am seeing and hearing on the front line the lenders and servicers are actually happy to see the HAFA guidelines as they now know where they stand. It will help homeowners who want to loan mod or short sale have a much easier and speedier process as well and not having the unknowns of a defeciency judgement or large unexpected tax bill.

But also will start turning the foreclosure process (which was a streamlined 6-8 month process in the old days) which now is a 1 year to infinity process-back to the usual 6-8 month process for those that wont or do not want to go through routes 1 ,2 or 3
this will intern create some additional REO inventory.

NO REO tsunami – there will never be one- the goverment wont and cant allow it. (the only way there could be one is if there is some unforeseeable catastrophic global economic event- a possibility but one that is decreasing as the months go by)

- Are there more 60-90 late mortgage payers now-YES MORE SO THAN EVER BEFORE
- Are people comfortable with walking away from their homes more so-YES MORE SO THAN EVER
- Are the banks holding onto shadow inventory-YES BUT EXACT AMOUNTS ARE ALL OVER THE MAP
- Is there a possibility for higher interest rates-YES -BUT THAT SEEMS CONTROLLED TOO
- Is unemployment still expected to remain very high -YES FOR AT LEAST 1 YEAR.

These above facts would leave you to believe a Tsunami is on the way. NOT – it will be a controlled trickle much like what you do in the north states under a sub zero winter night- you leave the faucets dripping so the pipes dont freeze.

Obama will not let the pipes freeze.

April 9, 2010

HAFA explained- the NEW short sale process

Posted by vegasandre under HAFA, HAMP, short sales
Leave a Comment

This past monday April 5th , HAFA went into affect. Basically it is a goverment sponsered program to help facilitate and streamline the short sale process for those who cant qualify for a loan modification under tha HAMP program .

Here is what it entails:

HAFA Provisions

- Complements HAMP by providing a viable alternative for borrowers (the current homeowners) who are HAMP eligible but nevertheless unable to keep their home.
- Uses borrower financial and hardship information already collected in connection with consideration of a loan modification.
- Allows borrowers to receive pre-approved short sales terms before listing the property (including the minimum acceptable net proceeds).
- **Requires borrowers to be fully released from future liability for the first mortgage debt (no cash contribution, promissory note, or deficiency judgment is allowed).**
- Uses standard processes, documents, and timeframes/deadlines.
- Provides the following financial incentives:
  - $3,000 for borrower relocation assistance;
  - $1,500 for servicers to cover administrative and processing costs;
  - Up to $2,000 for investors who allow a total of up to $6,000 in short sale proceeds to be distributed to subordinate lien holders, on a one-for-three matching basis.
- Requires all servicers participating in HAMP to implement HAFA in accordance with their own written policy, consistent with investor guidelines. The policy may include factors such as the severity of the potential loss, local markets, timing of pending foreclosure actions, and borrower motivation and cooperation.

complete information and forms can be found here :

https://www.hmpadmin.com/portal/programs/foreclosure_alternatives.html

This is great news for homeowners- especially here in Las Vegas. For those who qualify-which should be many- it will help expedite the short sale process and moving on to a FRESH START for the homeowner. Now there are clear guidelines and loan servicers are rushing to comply with the goverment mandates. Expect short sales to be faster, easier and with much less unknowns(such as defeciency judgements , tax consequences etc) than we had before.

April 6, 2010

HAFA now in effect -Let the short sales begin

Posted by vegasandre under HAFA, National Real Estate, short sales
Leave a Comment

Today the Administration's **Home Affordable Foreclosure Alternative Plan** takes effect, offering incentives to borrowers, servicers, investors and second lien holders to push short sales through the system. Yep, everyone gets a cut of government funds to get these troubled borrowers out of their homes and get them sold, even if the sale price is less than the value of the loan.

I find it interesting that before the plan even went into effect today, the Administration upped the incentives a week ago, doubling the amount of cash to $3000 offered as borrower "relocation expenses" and juicing the payoffs to the others as well. Of course they want to push short sales because of course they know that their modification program isn't working as planned.

But the biggest impediment to the plan is the lenders themselves, who have to weigh what's going to save them the most money and cause them the least bleeding on their books.

Is it a short sale or a foreclosure sale?

We're already seeing inventories shrinking way down out West, where banks are holding on to foreclosed properties and manipulating prices to their advantage.

I'm also starting to hear rumblings among the number crunchers that the wave of foreclosures we keep hearing about is about to hit with a thunderous roar.

Servicers are ramping up the mod process and pushing those who don't qualify out the door more quickly than ever. A big jump in inventories, which we already saw last month, right in the midst of the Spring market will turn home prices on their heels.

Don't get me wrong, I'm loving the jump we saw today in the Pending Home Sales Index, but there was just something a little too hesitant in the Realtors' report. They seem to be talking about hints and hopes, rather than real change.

http://www.cnbc.com/id/36179757

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The Vegas Bubble News

Opinionated Local and National Real Estate and Economic Discussions

May 11, 2010

A strategic default pandemic?

Posted by vegasandre under Las Vegas Foreclosures, Las Vegas Real Estate | Tags: strategic defaults | Leave a Comment

Strategic defaults up in March; professor says risk of contagion remains

By Zach Fox

New data indicates that strategic defaults are on the rise, and industry observers told SNL that the risk of contagion, which could spell disaster for a housing market struggling to recover, remains.In March, 31% of all foreclosures were perceived to be strategic, up from 22% during the year-ago month, according to the Chicago Booth/Kellogg School Financial Trust Index published April 30.But perhaps more concerning was the index's insights into borrower attitudes. The study showed that the likelihood of homeowners walking away from a mortgage increases 23% when they learn that a neighbor with negative equity received a partial loan for forgiveness. "People are slowly coping with the fact that the value of their house has dropped for good," Luigi Zingales, a professor of finance at the University of Chicago Booth School of Business and co-author of the index, told SNL on May 4.

Zingales added that homeowners could rationalize one or two sales at deeply discounted prices as exceptions. "By the time that 20 houses sold at this price, then you start saying, 'Maybe I have to evaluate my expectations.' And once that expectation sinks in, then the temptation to walk away is much higher."Indeed, at least one loan servicer has already noticed a shift in payment behavior. John Child, a managing partner at First Equity Loan Services, told SNL that strategic defaults are on the rise in the distressed loan portfolio his company services.

"The people we're running into lately seem to be a little bit more informed," Child said. "Still, the average person isn't, and for the most part, they want to co-operate with us. But we're definitely seeing more and more people that seem to try and game it a little bit, try and ride out foreclosure and strategically not pay."

Several other factors are pushing homeowners toward nonpayment. Johannes Moenius, an associate professor of economics at the University of Redlands in foreclosure-devastated Southern California, told SNL that he thinks the number of strategic defaults "will only increase," especially among higher -end homes.Moenius said several factors portend a double-dip in prices, which would encourage strategic defaults: the expiration of the homebuyer tax credit and other government subsidies; rising interest rates that increase borrowing costs and reduce demand; and an imminent wave of foreclosures from impending Alt-A and option-ARM resets.

Further, Moenius said homeowners' attitudes about paying on an underwater mortgage have shifted because of psychological factors, explaining the apparent paradox that both home prices and strategic defaults have been on the rise."There are other forces that are almost not economic. … Once it becomes fashionable, just go for it," he said. "Let it be the banks' problem. 'Oh, Goldman Sachs is really a bad guy, well why should I pay my mortgage and be worse off when they can do all these troublesome things?'" Also, Moenius said there is a certain "safety in the masses" such that if homeowners see thousands of fellow borrowers walk away, the consequences are diffused as banks cannot pursue deficiencies against so many borrowers and the standard of a "good" credit score is lowered.

Indeed, the Chicago/Northwestern index showed that homeowners are starting to view deficiency judgments as less likely, with survey respondents pegging the probability of a lender pursuing a deficiency judgment at 54% in March, down from 56% in December 2009. 74% of homeowners in the survey considered it "very important" to maintain good credit. As the costs associated with foreclosure diminish, the tendency to walk away goes up. Therefore, Zingales said Congress' decision three years ago not to tax mortgage deficiencies might have increased foreclosures. If banks pursued more deficiency judgments, it would "clearly reduce the incentives to walk away," he said. "And any attempt to make it less painful might be counterproductive. … I don't imagine that it would be doable politically to reverse [the tax waiver on mortgage deficiencies], to say, 'If you walk away, then you are taxable.' But that would clearly go toward reducing that risk." With strategic defaults on the rise and homeowners more likely to walk away if they see a neighbor do so, it appears strategic defaults might lose its stigma and create the catastrophe Zingales warned of nearly a year ago.

However, home prices have increased over that time. As a result, Zingales is not nearly as certain of a leap in strategic defaults as Moenius. Zingales pointed to the fact that the portion of buyers who expect home prices to decline over the next 12 months has declined since December 2008.

Ultimately, Zingales said the future of strategic defaults is inextricably tied to the direction of home prices.

"The big question that remains to be determined is what is going to happen in the next six months because a lot of the initiatives that have been taken to support the housing market, from the tax credit to the purchase of mortgage bonds by the [Federal Reserve], is terminated," Zingales said. "So the risk of a further slide in home prices is real. I don't want to say that it's necessarily likely, but it's real. It's a real possibility."

http://www2.snl.com/InteractiveX/article.aspx?CDID=A-11142246-14131

May 10, 2010

More Foreclosures on the way for Las Vegas?

Posted by vegasandre under HAFA, HAMP, Las Vegas Real Estate, Tsunami, trustee sales
Leave a Comment

The April Trustee sales results are in , and the numbers are showing a **new trend**:

Sold to 3rd Party -563(5%)

Cancelled -1982(19%)

Postponed -5178(48%)

Sold back to Bank -3027(28%)

Total April- 10750

The Ratio of homes going back to the banks has increased significantly last few months

- The ratio of properties being sold back to the bank have increased since February from 19% to 24%, to 28% in April (it was 14% in December)
- The number of properties going to trustee sale have increased each of the last three months by an average of 20%
- The Top 5 zip codes where trustee sale activity ranks the highest oscillate between
    - 89123
    - 89031
    - 89108
    - 89148
    - 89110

The previous trend at the beginning of the year was the reverse- we saw banks unwilling to take back properties last fall- thereby postponing or cancelling most trustees sales. Now it seems like they are moving ahead with the properties unwilling or unable to cooperate with the HAMP(loan mods) or HAFA(short sales) programs. Keep in mind at the height of the 2008 wave the banks took back about 65%.

We are starting to see a slight uptick in REO assignments . I expect this trend to continue to increase through the summer-but with no Tsunami. The Drip plan will continue as the goverment and banks will not want to flood the market and hurt a already struggling market. We can surely use some of the inventory here in Las Vegas however , as the demand for foreclosure properties remains extremely high despite the recent ending of the tax credit.

April 30, 2010

Housing credit is now Expired

Posted by vegasandre under Las Vegas Foreclosures, Las Vegas Real Estate, National Real Estate
Leave a Comment

The infamous 8k credit for new homeowners and $6500 for move up buyers expires today. You must be under contract by April 30th and close on your home by June 30th to receive the tax credit.

How much has this stimulus helped the market? My guess is that its helped our local Las Vegas market about 25-30%. Many of the buyers who are buying are investors with cash who do not qualify for the credit anyway.Most of these Investment buyers are buying due to the very low pricing seen here in Las Vegas. Much of the help has been with the first time home buyers – we have definately seen a increase due to the expiring credit.

What now happens after today? At least here in Las Vegas I expect a very limited slowdown -if any – due to the already low inventory levels seen. If the inventory would some how increase- then it may be a different story with a more defined slowdown. However I dont see this scenario playing out as the REO drip continues with no tsunami in sight. As far as the rest of the country I expect to see a drastic slowdown especially in crazy markets such as Southern California- which recently has experienced a mini bubble that has really no explanation.

Because of this expected national summer slowdown , I suppose the goverment may reinvent another type of housing credit this fall . Expect a 90 % chance of this happening. There is bound to be changes to the program -but consider it a lock.

here is a great article from the WSJ about the expiring credit:

The looming expiration Friday of a federal tax credit for home buyers has spurred some consumers to hurry to ink deals, but the last-minute activity has been more muted than some brokers and builders anticipated.

Many people who wanted to act on the tax credit already have done so, said Eric Lipar, chief executive of Texas-based LGI Homes. "We're not seeing an increase in traffic," he said. "It's business as usual."

To qualify for the credits of up to $8,000, home buyers must sign purchase contracts by midnight Friday, and those purchases must be completed by June 30. Some sellers were preparing for a possible 11th-hour rush: Home builder Lennar Corp. is keeping some of its sales offices open until midnight Friday, while rival KB Home extended hours both Thursday and Friday.

And some brokers say their business has surged as the deadline neared.

"It's gone nuts," said Lew Reich, an agent at the brokerage of Keller Williams Realty in Plano, Texas. "We're seeing a very strong rush, strong sales, a lot of people are being energized by the end of the credit."

David Lee, who does maintenance work for the Mandalay Bay casino in Las Vegas, submitted a $150,000 offer on Tuesday for a three-bedroom house in Las Vegas. He hopes to get an $8,000 tax credit, but the home is a bank-owned foreclosure, and Mr. Lee is still waiting to hear from the bank about whether his offer has been accepted. "I'm kind of going crazy because it's a lot of money for me," Mr. Lee said.

If Mr. Lee doesn't get a home now, however, he figures he might be able to get one cheaper in a few months—if prices fall further.

It isn't clear how effective the credit has been. Sales of new single-family homes surged 27% in March from the prior month on a seasonally adjusted basis, the Census Bureau reported, but that estimate is based on a small sample and is frequently subject to large revisions. So far, the credit has been most effective with first-time buyers not stuck with an existing home to sell.

The end of the credit has stirred fears that the housing market, which has showed signs of stabilizing in much of the country over the past year, might face further steep price declines. Economists note that the buying incentives pulled demand forward, so buyer traffic could fall come Saturday.

Meanwhile, many of the same headwinds remain: Unemployment is high, and the foreclosure crisis continues to dump more distressed properties on the market.

Congress initially passed a $7,500 tax credit for first-time buyers two years ago, which had to be repaid over 15 years. Then, last spring, Congress extended the credit, expanded it to $8,000 and waived the repayment requirement. When that was set to expire Nov. 30, Congress extended it again and added a $6,500 tax credit for some repeat buyers.

Many buyers had rushed to meet the expected November deadline, leaving less demand in the market as the new cutoff approached. "There is no doubt the first round of the credit had a much bigger impact," said John Burns, an Irvine, Calif., home-building industry consultant.

The credit won't be extended—for now, at least. The National Association of Home Builders has said it currently isn't lobbying for another round. Some consider that a good thing because a more normal market will result.

Some forecasters expect foreclosure activity to put further pressure on prices and inflate inventories in troubled markets, but Lawrence Yun, chief economist with the NAR, said he is not worried about distressed homes.

"We know that foreclosures will remain high" he said. "We've had this shadow inventory coming on, and it is being absorbed."

The key test, he added, is whether home sales numbers for the coming fall and winter seasons will match those from last year. He predicted that job growth and the creation of new households would compensate for the expiration of the tax credit in stimulating the market.

Sellers unloaded homes at an annual rate of 5.3 million units in the third quarter of last year, up more than 11% from the previous quarter, according to the NAR.

"If this year's [autumn and winter] sales can match up with last year, when there was the credit, then we can say that the housing market is back on its feet," Mr. Yun said.

Write to Dawn Wotapka at dawn.wotapka@dowjones.com and Robbie Whelan at robert.whelan@wsj.com

http://online.wsj.com/article/SB10001424052748703572504575214532123663778.html?mod=WSJ_hpp_sections_news

April 23, 2010

Analyst sees fewer foreclosures for Las Vegas in 2010

Posted by vegasandre under Las Vegas Foreclosures
Leave a Comment

Continuation of the "drip the foreclosures to market" policies to continue till furter notice…

By HUBBLE SMITH
LAS VEGAS REVIEW-JOURNAL

The statistics are stacked against Las Vegas: highest foreclosure rate in the nation, 80 percent of homeowners "underwater" on their mortgage, half of homes with 25 percent or more negative equity, 16 percent of homeowners delinquent on their mortgage, 13.8 percent unemployment.

Nevertheless housing analyst Larry Murphy said Thursday he seriously doubts the market will be flooded with the "shadow inventory" of foreclosures at the end of the year.

He's revising his foreclosure predictions downward.

"We had 25,000 last year, and I said we'd probably have the same amount this year," Murphy said at his quarterly Crystal Ball presentation at the Suncoast. "We probably won't see 25,000. We probably won't see 20,000. We might only see 15,000 foreclosures in 2010."

Murphy, president of Sales- Traq, a Las Vegas-based housing research firm, said he has a few reasons to believe the foreclosure count will drop this year, including loan modifications, short-sale alternatives, state-required mediation and rent-for-deed programs.

Finally, there's the "reluctance factor," Murphy said. Banks are reluctant to carry through on the foreclosure process, which can be costly and time-consuming. They would much rather keep the homes off their balance sheets and have someone making a payment.

Murphy said he's re-evaluating the 12 different sales codes that the Clark County Assessor's Office uses on escrow closings to determine where to send the tax bill. Nearly all of the codes are "F" for foreclosures, "T" for trustee sale and "R" for a regular sale, he said.

What he hadn't been counting is the number of homes sold at auction each month, which was 425 in March. They're becoming more popular, ranging from 200 to 500 sales a month, he said.

In sorting through escrow closings, Murphy noticed certain names showing up every month, usually in the form of a limited liability company. For example, he'd see King Tut Enterprises LLC on 15 deeds a month, suggesting it's probably an investor group buying at a substantial discount at auction.

Murphy came up with his own "hybrid" coding system that includes "A" for auction and "S" for short sales, or homes sold for less than the mortgage owed.

In looking at foreclosures and trustee sales, if the grantee and beneficiary are the same, the bank is taking title. If they're different, it's a third-party purchase at auction, he found.

"This is probably the first-of-its-kind system in the country," Murphy said. "It addresses the problems and mistakes I've made in the past."

SalesTraq reported 4,671 existing-home closings in March, a 20.3 percent increase from the same month a year ago. The median price dropped 10.4 percent to $120,000.

There were 1,809 real estate-owned, or bank-owned, homes sold at a median price of $124,000; 899 short sales at a median of $120,000; 425 auction sales at $95,000; and 1,538 nondistressed sales at $123,000.

Murphy said the REO median price is higher this year because the homes are larger on average and more upscale. While earlier foreclosures were entry-level homes caught in the subprime mortgage crisis, they now tend to be higher-priced and not necessarily from a subprime borrower, he said.

New-home sales totaled 499 in March, up 5.1 percent from a year ago. The median price decreased 5.3 percent to $208,178.

Geoff Gorman, sales manager for Las Vegas startup Harmony Homes, said many homebuyers are "sick and tired of trying to buy a foreclosure." They're up against multiple bidders, many of them with cash offers on an older home in disrepair with dead landscaping and worn-out appliances, if any.

Harmony had seven subdivisions when Gorman joined the company in October and has opened six more since. The builder closed 68 new-home sales in March and had 10 in the last week, he said.

Harmony captured a 10 percent market share in the first quarter with just 3.5 percent of new-home inventory.

"I can tell you, there are prospects out there," Gorman said at Crystal Ball. "Every sale takes a fight and it takes a fight from people who know what they're doing."

Asking prices keep falling, but not as much as last year, San Francisco-based real estate search site Trulia.com reported.

Thirteen percent of listings in Las Vegas showed price reductions in April, compared with 28 percent in the same month a year ago. The year-over-year decline of 54 percent is best in the nation, followed by San Diego (-52 percent); San Francisco (-45 percent), New York (-45 percent) and Los Angeles (-40 percent).

It's the fourth straight month of declines in Las Vegas for home-price reductions, Trulia.com spokesman Paul Loeffler said. Price reductions peaked in June at 30 percent. The average amount slashed from the original listing price in Las Vegas is 15 percent, which is well above the national average of 10 percent.

While low-priced foreclosures dominate the Las Vegas market, a spike in home sales is sopping up inventory, Trulia found.

http://www.lvrj.com/business/analyst-revises-las-vegas-foreclosure-predictions-downward-91858289.html

April 22, 2010

Are Las Vegas home prices stabilizing?

Posted by vegasandre under Las Vegas Real Estate, National Real Estate
Leave a Comment

Some new reports today showing prices may be stabilizing to some degree here in Las Vegas

from CNBC:

> *Going locally, some of the hardest hit metropolitan markets are now seeing some of the biggest decreases in seller concessions. In Las Vegas, just 13 percent of sellers on the market have slashed prices, compared to 28 percent a year ago. San Diego and San Francisco are seeing comparable trends.*
>
> http://www.cnbc.com/id/36689228

National existing home sales also rose more than expected in March(not more than I expected as people flocked to the tax credits):

> *Existing home sales rose more than expected in March, reversing three months of declines, as government incentives drew in buyers and kicked off what's expected to be a strong spring selling season. The National Association of Realtors said sales of previously occupied homes rose 6.8 percent to a seasonally adjusted annual rate of 5.35 million last month, the highest level since December.*

expect this trend -at least in the numbers – to show large increases through June-when anyone who was looking for the tax credit must close on their home. After that time- we expect sales to fall moderately at least until the next round of potential stimulus rolls in.

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The Vegas Bubble News

Opinionated Local and National Real Estate and Economic Discussions

March 1, 2010

More Lake Las Vegas Drama....

Posted by vegasandre under Las Vegas Real Estate
1 Comment

IF YOU LISTEN CLOSELY YOU CAN HEAR TAPS PLAYING IN THE BACKGROUND…

Henderson mayor troubled by loss of jobs, but doesn't foresee collapse

By HOWARD STUTZ
LAS VEGAS REVIEW-JOURNAL

Bob Taylor oversees marine operations at Lake Las Vegas, offering customers a variety of watercraft options to tour the scenic 340-acre man-made lake that is the centerpiece of the 3,600-acre master-planned community.

With spring approaching, Taylor figures he is entering the community's busy season.

Soon, he hopes, the MonteLago Village dockside attraction will be teeming with patrons.

Hope and optimism are the words Lake Las Vegas business leaders use to describe the mood within the bankrupt community that was hit with two more pieces of bad news this month.

On Feb. 8, the 349-room room Ritz-Carlton Lake Las Vegas announced it would close May 2. A week later, Casino MonteLago, Lake Las Vegas' only gaming establishment, said it was shutting down March 14.

The two announced closings just added to the community's other major financial issues.

In July 2008, the Atalon Group, which had taken over ownership of the Lake Las Vegas development seven months earlier, filed for Chapter 11 bankruptcy protection with more than $700 million in liabilities.

Last year, two of the resort's three championship 18-hole golf courses closed.

Today, those empty golf courses don't paint a positive picture. Lake Las Vegas visitors have to pass the shuttered courses on their way to MonteLago Village, the community's retail and dining district.

Golf course owners decided against overseeding with rye grass in the winter, and the Bermuda grass fairways have gone dormant. The landscaping now appears dead.

Taylor, whose business rents sailboats, kayaks and small boats to guests and residents and operates a pair of yachts for cruising the lake, still has his spirits up.

"You have to be optimistic about the future because that's all we really have right now with this economy," he said. "None of us wanted to see the Ritz and the casino go away. This is still a beautiful place to come out and enjoy and, in a matter of time, I think it will come back."

Patty Allen, a five-year resident of Lake Las Vegas, isn't so sure.

She recently downsized, moving from a home in SouthShore to a condominium in the Luna di Lusso section.

"We really love it here, but we're all pretty worried," said Allen, watching her children ice skate on a Saturday afternoon at

the MonteLago Village's floating ice rink. "I know a lot of people that have lost their homes and, with the Ritz-Carlton closing, I'm worried about the shop owners in the village. It's very scary right now."

MonteLago Village is a separate entity from the soon-to-close casino. The shops are owner-operated and the outdoor Mediterranean-themed center is 91 percent occupied. Most shop owners referred media inquires about their business prospects to Maurice Talley, commercial manager for MonteLago Village.

Those willing to talk said they were operating on a "business as usual" stance despite the pending shutdowns.

"Nothing changes for us," said Joseph Serrano, manager of The Auld Dubliner Irish Pub and Restaurant, one of the few businesses that appeared busy on an overcast February afternoon. Customers watched Winter Olympics and college basketball telecasts while enjoying Irish ales.

"We're just moving forward," Serrano said. "It's all we can do."

Talley, who has been on the job for 17 months, called the MonteLago Village business owners "hopelessly optimistic." Year-round events are still planned for the village, and the ice rink managers, who closed seasonal operations on Feb. 20, plan to return in the winter.

Talley said with the Ritz-Carlton and the casino shutting down, the village's customer focus would be on two areas, residents of Lake Las Vegas, which has about 1,700 single family homes and condominiums, and Henderson and Las Vegas residents.

"Optimistic pretty much describes how we feel," Talley said. "When the first golf course closed, some people thought the sky was falling. We've always been focused on driving our own traffic here. The hotels are secondary."

MonteLago Village recently opened the Black Pepper Grill restaurant, and Talley said the center is pursuing other tenants.

One resident of SouthShore's Bella Vivente community thinks the bankruptcy filing will help the community.

Valerie Treaster, who has lived at Lake Las Vegas for five years, believes operations of the development need to be "restarted" and the potential court restructuring might give the community a fresh beginning.

"We're a very tight community and everybody here wants to see it succeed," Treaster said.

City of Henderson leaders are concerned about the Ritz-Carlton and Casino MonteLago closings, which will send about 527 workers into unemployment.

Henderson Mayor Andy Hafen said he is troubled by the loss of jobs, but he doesn't think Lake Las Vegas is on the verge of collapse.

He considered the closings a temporary setback, driven entirely by the broader economic crisis. When the economy rebounds, Hafen expects new owners to purchase and reopen the hotel and casino.

"Let's face it, they're struggling out there," Hafen said. "But whoever ends up with those properties is going to get a pretty good deal."

Until then, Hafen said, the residents and remaining businesses at Lake Las Vegas need to hang on and ride out the downturn.

"We're going to come out of this, and we're going to come out stronger," Hafen said.

Bill Burney, general manager of the SouthShore Golf Club, the only golf course still operating at Lake Las Vegas, has adjusted to the harsh economic times. The private course, which once had an initiation fee of $175,000, has waived the fee. Membership, which was originally exclusive to just Lake Las Vegas residents, is now open to all residents of Henderson and Las Vegas. Monthly golf fees are $625 a month.

Burney also worked out deals with several hotels to provide golf course access for their guests.

"We're healthy and vibrant," Burney said. "That's the main point we're trying to get across. In a perfect world, we would have preferred to remain private. That was the game plan at the time."

The exclusive golf course, which was designed by golfer Jack Nicklaus and has been used for televised golf tournaments, opened the first nine holes in 1995 and the second nine a year later. The clubhouse opened in 2000.

At its peak three years ago, SouthShore had 293 members. The number was down to 165 when Lake Las Vegas went into bankruptcy. Since then, golf membership is back to 193.

"Our ownership (Touchstone Golf Management) is committed to the community," Burney said.

Lake Las Vegas' residential market is also challenged.

On the community's Web site, three new housing developments are touted — two by Pardee Homes with prices starting at from $500,000 to $800,000, and a Toll Bros. plan starting at $300,000.

According to local real estate research company SalesTraq, in 2009, only 29 new homes were sold in Lake Las Vegas with a median price of $517,000. During the year, 124 homes went into bank-owned foreclosure. Eighty-three single-family homes were sold, 54 through foreclosure sales with an average price of $353,875, and 29 owner-to-new owner sales with an average price of $361,000.

Condominium sales fared better. There were 219 sales in 2009 with an average price of $135,000. The 152 foreclosure sales averaged $130,000 while 67 owner–to-new owner sales averaged $150,000.

Allen, the Lake Las Vegas resident, said she worries the market will continue to tumble unless the Ritz-Carlton is taken over by a new hotel operator.

Lake Las Vegas has one remaining hotel, the 493-room Loews Lake Las Vegas. A property spokeswoman said the nongaming property will remain open and is performing ahead of last year's numbers.

Casino MonteLago was seemingly troubled since it opened in 2003 when it was owned by an Alaskan Indian tribe. It needed an emergency hearing by Nevada casino regulators to keep it afloat in 2007.

The city of Henderson will lose out on gaming tax revenue when the casino closes, but city officials could not pinpoint how much.

Even after the Ritz-Carlton and Casino MonteLago close, the city will still receive about $172,000 a year in property tax revenue from the properties and MonteLago Village.

Henderson's other financial links to Lake Las Vegas surround two dozen separate agreements the city made with developers over the years.

Under one agreement, the city is obligated to keep $30 million on reserve for nine more years to pay for any storm water improvements or cleanup that environmental regulators might order in connection with the lake. When the 30-year agreement runs out in 2019, the city is free to use the $30 million, or whatever is left over, on something else.

Henderson also has three local improvement districts up to ease construction costs for roads, utility lines and other public infrastructure there.

When Lake Las Vegas filed bankruptcy, it was delinquent on more than $2.2 million in improvement district payments to the city. Ultimately, though, the city's bonds are secured against property at Lake Las Vegas.

"I don't think we're on the hook for anything out there," Hafen said

One Response to "More Lake Las Vegas Drama…."

1. *Nikita Gorgone* Says:

   March 24, 2010 at 2:19 pm

   Hey,

   I genuinely enjoyed checking quite a lot of the stuff here on http://www.mind-sci.com/golfing.

   Really insightful and also easy to digest.

Many thanks

Nikita Gorgone

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EXHIBIT 6

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